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SENATE BILL 2254 By  
Rochelle

HOUSE BILL 2247  
By Bone

AN ACT to amend Tennessee Code Annotated, Title 5, Chapter 1, Part 1; Title 6, Chapter 54, Part 1 and Section 7-53-305, relative to limiting time payments in lieu of taxes may be waived or otherwise not be assessed.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 7-53-305(b), is amended by inserting in the first sentence after the language "as defined in this section" the language "; provided further, no contract, lease, understanding, or other agreement of any kind, including any renewal or extension thereof, entered into by a municipality or corporation to which such authority has been delegated shall permit payment in lieu of taxes to be waived or otherwise not assessed for a period of greater than twenty (20) years from the date of such contract, lease, understanding or other agreement".

SECTION 2. Tennessee Code Annotated, Title 5, Chapter 1, Part 1, is amended by adding the following language as a new, appropriately designated section:

Section \_\_\_\_\_. The governing body of a county has no authority to enter into a contract, lease, understanding or other agreement of any kind, including any renewal or extension thereof, which would permit payment in lieu of taxes to be waived or otherwise

not assessed for a period of greater than twenty (20) years from the date of such contract, lease, understanding or other agreement.

SECTION 3. Tennessee Code Annotated, Title 6, Chapter 54, Part 1, is amended by adding the following language as a new, appropriately designated section:

Section \_\_\_\_\_. The governing body of a municipality has no authority to enter into a contract, lease, understanding or other agreement of any kind, including any renewal or extension thereof, which would permit payment in lieu of taxes to be waived or otherwise not assessed for a period of greater than twenty (20) years from the date of such contract, lease, understanding or other agreement.

SECTION 4. This act shall take effect July 1, 2000, the public welfare requiring it.